

edged and delivered, any and all instruments in writing necessary or proper for such banking institution to obtain the benefits, exercise the privileges, and to subject itself to the obligations of said "Banking Act of 1933" (Section 12B of the Federal Reserve Act) or any amendment or amendments thereto, including the admission from time to time of such banking institution as a member of the Temporary Federal Deposit Insurance Fund and/or as a member and stockholder of the Federal Deposit Insurance Corporation or as an insured bank, and/or as a member of the Federal Reserve System, and as a stockholder of any Federal Reserve Bank, and the withdrawal of such banking institution as a member or stockholder of said Fund or Funds or Corporation or Corporations, and the powers hereby conferred may be exercised from time to time as from time to time such action may be approved by the vote of a majority of the Board of Directors of such banking institution.¹

An. Code, 1924, sec. 64C. 1933 (Special Sess.), ch. 16. 1935, ch. 515.

85. Whenever any banking institution organized under the laws of this State, which is a member of the Federal Deposit Insurance Corporation, shall be closed in accordance with the provisions of Sections 11 or 12 of this Article and said Federal Deposit Insurance Corporation shall pay or make available for payment the insured deposit liabilities of such closed institution, the Corporation, whether or not it shall have become receiver or liquidator of such closed banking institution, as herein provided, shall be subrogated to all rights against such closed banking institution of the owners of such deposits in the same manner and to the same extent as the Corporation is subrogated to the rights of depositors against a closed national bank under the provisions of Section 12B of the Federal Reserve Act, as amended, or any amendments to said Section; Provided, that the rights of depositors and other creditors of such closed institution shall be determined in accordance with the applicable provisions of the laws of the State of Maryland.

1939, ch. 308, sec. 64D.

86. In the event any banking institution as defined in Section 63 of this Article, whether incorporated under this Article or by special act, shall be acting as executor, administrator, guardian, trustee, receiver or committee or in any other fiduciary capacity, shall be dissolved or liquidated by the Legislature, a court or otherwise, in voluntary or involuntary proceedings, or in the event of its reorganization, all debts due and owing by said banking institution in any such fiduciary capacity, and all accounts held by any such banking institution in an ² such fiduciary capacity, for the funds or property of which it shall be responsible, shall be preferred in the distribution of the general assets of such banking institution to all debts and liabilities of any nature whatsoever, including salaries and wages of employees and other debts and liabilities, and said preference may be asserted and enforced by any person or banking institution substituted or succeeding as fiduciary, with respect to any of such accounts, in the place and stead of said banking institution so liquidated, dissolved or reorganized.

¹ Sec. 2 of ch. 15 of the acts of the Special Session of 1933 reads as follows: "Should any section, or part of a section of this act be held to be invalid for any reason, such holding shall not be construed as affecting the validity of any remaining section or part of a section of this act, it being the legislative intent that the remainder of this act shall stand, notwithstanding the invalidity of such section or part of a section."

² As in the Act.